

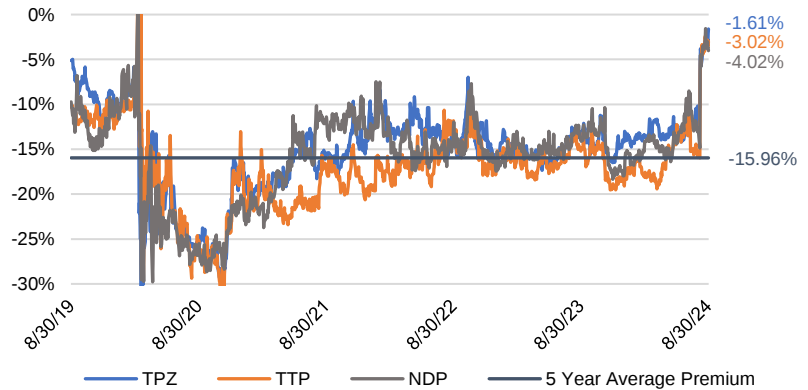
Listed CEF Market Monthly Update

Tortoise Capital Advisors Merges CEFs into ETF

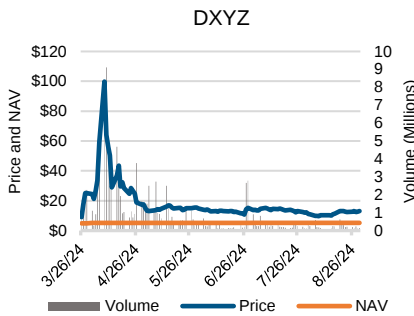
- On August 6, 2024, Tortoise Capital Advisors announced plans to merge three of their infrastructure/energy CEFs into the newly formed Tortoise Power and Infrastructure ETF.
- The CEFs merging into the ETF will be TPZ, TTP, and NDP. Each CEF has a track record of +10 years and trades at a ~1.5 - 4.0% discount to NAV.
- The new ETF will adopt TPZ's accounting and performance history as well as maintain a similar investment strategy. The ETF will primarily invest in fixed income and equity securities issued by power and energy infrastructure companies.

Sources: XA Investments; Tortoise Capital Advisors, L.L.C.
Press Release 8/6/2024.
Data as of 8/31/2024.

Tortoise CEF Historical Premium/Discount (Last 5 Years)

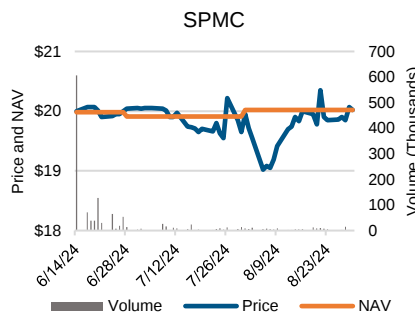


Recent Trading Performance of Recent CEF Direct Listings (as of 8/31/2024)



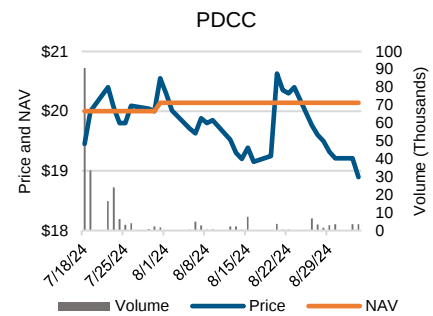
Destiny Tech100 (DXYZ)

Direct Listing Date	3/26/2024
IPO Price	\$8.25
Current Price	\$13.03
NAV (as of 6/30/24)	\$5.15
Premium	153.01%
Volume	135,348



Sound Point Meridian Capital (SPMC)

Direct Listing Date	6/14/2024
IPO Price	\$20.00
Current Price	\$20.02
NAV (as of 7/31/2024)	\$20.02
Premium	0.00%
Volume	1,043



Pearl Diver Credit Company (PDCC)

Direct Listing Date	7/18/2024
IPO Price	\$20.00
Current Price	\$18.90
NAV (as of 7/31/2024)	\$20.14
Premium	-6.18%
Volume	3,540

Source: Bloomberg. Note data as of 8/31/2024. DXYZ, SPMC, and PDCC calculate their NAVs at least quarterly.

Top 10 Current Average Listed CEF Premium / Discount (as of 8/31/2024)

Equity / Hybrid	Premium / Discount	Fixed Income	Premium / Discount
Sector Equity	2.93%	Taxable Muni	2.55%
Real Estate	-0.70%	Multi-Sector	2.30%
Commodities	-2.49%	Global Income	2.00%
Covered-Call Funds	-7.52%	Investment Grade	0.81%
U.S. Allocation	-9.64%	Limited Duration	0.79%
Global Allocation	-9.86%	Convertibles	0.22%
U.S. Equity	-11.00%	Senior Loans	-0.68%
MLP	-11.44%	Emerging Market Income	-2.18%
Global Equity	-12.26%	High Yield	-2.67%
Single-Country Equity	-14.36%	Preferreds	-2.72%

1. Excludes outlier of DXYZ due to recent direct listing and trading dynamics.

Historical Listed CEF Premium/Discount Averages (as of 8/31/2024)

Current ¹	-5.39%
7/31/2024 ¹	-5.88%
2024 YTD ¹	-7.50%
2023	-8.59%
2022	-5.78%
2021	-3.13%
10 Year Historical	-5.98%
10 Year – Munis	-5.28%
10 Year – Taxable	-6.24%

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Recent Rights Offering

Date	Ticker	Summary
August 12	PCF	The High Income Securities Fund (NYSE: PCF) announced today that its non-transferable rights offering to purchase up to 17,530,463 additional shares of its common stock expired on August 9, 2024. The total number of shares to be issued to subscribing Rights Holders is 11,859,975. The Subscription Price is \$6.48 which is lower than the Estimated Subscription Price of \$6.53. Refunds will be made to those Rights Holders that elected to receive a refund of such excess amount. All other subscribing Rights Holders will receive additional shares of the Fund for such excess amount.
August 22	GUT	The Board of Trustees of The Gabelli Utility Trust (NYSE: GUT) has approved a transferable rights offering which will allow the Fund's record date common shareholders to acquire additional common shares (the "Offering"). The Offering will be made only by means of a prospectus supplement and accompanying prospectus, and this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Fund's securities. Each shareholder will receive one transferable right (the "Right") for each common share held on the record date (September 9, 2024). The number of Rights to be issued to a shareholder as of the close of business on the record date will be rounded up to the nearest number of Rights evenly divisible by five.
August 23	ASA	The Rights Plan Committee of the Board of Directors of ASA Gold and Precious Metals Limited (NYSE: ASA) has unanimously adopted a limited-duration shareholder rights plan ("Rights Plan") to protect the interests of the Company and all of its shareholders. The Rights Plan is currently effective and will expire at the close of business on December 20, 2024. The terms of the Rights Plan are substantively identical to the terms of the shareholder rights plan that was adopted by the Board on April 26, 2024.
August 29	EHI	The Western Asset Global High Income Fund (NYSE: EHI) announced today that its Board of Directors has approved a transferable rights offering. The Offer to acquire additional shares of common stock will be made only by means of a prospectus supplement and accompanying prospectus, and this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Fund's securities.

Note: The "Date" above represents the date of the press release announcing the rights offering.

CEF Industry News and Upcoming Events

Date	Source	Location	Summary
Sept. 23-26	IPA	Orlando	The Institute for Portfolio Alternatives (IPA) will host IPA Analysis 2024. The event will bring together influential leaders and stakeholders to discuss product education, real-time analysis of industry trends, and the latest updates on regulatory and legislative issues. To register or to learn more click here .
Oct. 7-9	ADISA	Las Vegas	The ADISA 2024 Annual Conference & Trade Show will bring together alternative investment professionals to learn about the latest industry trends, marketing recommendations, and current regulations. To learn more, click here .
Oct. 15-17	MMI	Charlotte	The Money Management Institute (MMI) is an organization dedicated to enhancing connections, knowledge, and growth among its members in the financial services industry through professional development and networking opportunities. To register or to learn more about the MMI's Annual Conference click here .
Nov. 11	XA Investments & Dechert	New York City	As the interval fund market rapidly expands, more asset managers and GPs are contemplating how best to enter or grow their presence in the market. The event will feature two panels. The first panel will explore organic growth, delving into industry trends and developments. The second panel will focus on inorganic growth, examining fund M&A rationale and emerging opportunities. Our expert panelists will provide a comprehensive recap of 2024, analyze current trends, and offer a forward-looking perspective on what to expect in 2025. To register please email sbailey@xmcapital.com .
Nov. 12	ICI	New York City	The 2024 Investment Company Institute (ICI) Closed-End Fund Conference offers attendees fresh perspectives on the CEF industry and the opportunity to earn continuing education credits. To register or to learn more click here .
Nov. 13	AICA	New York City	Explore the universe of closed-end funds, interval funds, and business development companies at the sixth annual Active Investment Company Alliance (AICA) Roundtable. To register or to learn more click here .
Nov. 19-20	II	Chicago	The Institutional Investor (II) is a private membership organization for buyers of sub-advisory services and manager research selection & oversight executives representing mutual fund companies, OCIOs, insurance firms, retirement platforms, and other asset managers which out-source. To register or learn more about II's 3 rd Annual Sub-Advisory Roundtable, click here .
Dec. 9-11	IPA	Orlando	The Institute for Portfolio Alternatives (IPA) will host IPA Connect 2024. The event will bring together influential leaders and stakeholders to discuss product education, real-time analysis of industry trends, and the latest updates on regulatory and legislative issues. To register or to learn more click here .

CEF Market Legal & Regulatory Update

On August 28, the SEC adopted [amendments](#) to funds' reporting obligations on Form N-PORT and Form N-CEN. The amendments on Form N-PORT will move the disclosure obligations from quarterly to monthly, with the filing obligation also updated to within 30 days from month end. Each Form N-PORT report will be made publicly available on EDGAR 60 days after the reporting month's end. Additionally, Form N-CEN will include additional information about liquidity service providers and the services that are provided to the reporting fund. The amendments will become effective on November 17, 2025 for funds with \$1 billion or more in net assets, with funds that fall below that threshold receiving a compliance date of May 18, 2026.

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Investing in CEFs involves risk; principal loss is possible. There is no guarantee a fund’s investment objective will be achieved. CEFs, interval funds and tender offer funds are designed for long-term investors who can accept the special risks associated with such investments. Interval and tender offer CEFs are not intended to be used as trading vehicles. An investment in an interval or tender offer CEF is not suitable for investors who need access to the money they invest. Unlike open-end mutual funds, which generally permit redemptions on a daily basis, interval and tender offer CEF shares may not be redeemable at the time or in the amount an investor desires. An investment in CEFs involves risks, including loss of principal.

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